



Solid Research
Solid Relationships

Fundamental Outlook

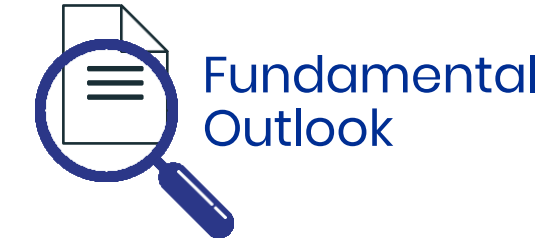
Global Market Summary



- U.S. stocks fell, notching a weekly loss, and shed more than 2% for the week.
- U.S. stock index futures rose sharply after President Donald Trump said he will postpone his recently proposed 50% tariffs on the European Union to July, offering some relief over his tariff plans.
- Dow futures currently trading with **gains of 0.8% (340 points higher)**
- **Asian markets** have started trading on a flat to positive note post the announcement to postpone proposed tariff on EU
- Dow **fell -0.6%**, S&P 500 was **down -0.7%**, NASDAQ closed **-1% lower**
- **European** markets ended the day on a flat to positive note

Global Cues: Flat to Negative

Indian Market Summary



- **Indian benchmark indices** witnessed strong gains led by buying interest in FMCG, financial and IT stocks.
- **Nifty50** ended **higher by 243 points at 24,853 (+1.0%)**.
- **Nifty Midcap100 and Smallcap100** were **up by 0.6% and 0.8% respectively**.
- **FIIIs: +Rs1,795crore, DIIs +Rs300crore**
- **GIFT Nifty** is trading **50 points higher (0.2% higher)**

Domestic Cues: Muted

News & Impact



Positive for economy - The RBI will pay Rs 2.69 lakh crore as dividend to the central government for fiscal 2025. Economists had pegged the surplus transfer to government in the range of Rs 2.5-3.5 lakh crore.

Impact–Positive.

Havells (India) has decided to enhance its annual manufacturing capacity of cables at its Alwar location by an additional 0.25 lakh km to 41.45 lakh km, with an investment of Rs 340 crore and likely to be operational by Sept 26.

Impact: **Positive**

Eternal (Zomato) may face passive outflows nearing \$840 million as global index majors FTSE Russell and MSCI are set to reduce their weightage in the company's portfolios. These changes follow a sharp reduction in the company's foreign ownership limit (FOL), which has been cut from 100 percent to 49.5 percent.

Impact: Any decline will be long term buying opportunity

Divis Laboratories has entered into a long term manufacturing and supply agreement with a global pharma company. The Company expects meaningful revenue contribution from this long-term agreement.

Impact: **Positive**

Key Results: Aurobindo Pharma, Gillette India, KEC International, Nazara Tech, Olectra, PTC India etc

Actionable Idea

Hexaware Technologies

CMP Rs 795, TP 950, 19% Buy



26-May-25

- Hexaware is one of the leading mid-tier IT services providers, has delivered consistent growth with a 14% CAGR in USD revenue over CY20-24, supported by robust ecosystem partnerships, a focused go-to-market strategy, and diversified service lines across Design & Build, Secure & Run, Data & AI, and BPO.
- Despite some key accounts, like Fannie Mae, have faced challenges, HEXT has navigated these headwinds by doubling down on diversification and client mining. Its mid-tier and smaller clients, growing at a strong 13-17% CAGR, have more than made up for the pressure, keeping overall growth on track.
- We estimate a CAGR of ~12.2% in USD revenue over CY24-26E, outperforming the Tier-1 average of 4.1% and in-line with tier-2 average of 12.6%. Additionally, its EBIT margin is set to improve steadily from 14.6% in CY25E to 15.3% in CY27E, supported by operating leverage and offshore expansion.
- With an EPS CAGR of 20.8% over CY24-CY26E, higher than the Tier-I/Tier-II average of 10.0%/13.5%, HEXT is in the top quadrant of performance within the industry.

View: Positive

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Actionable Idea



26-May-25

Radico Khaitan

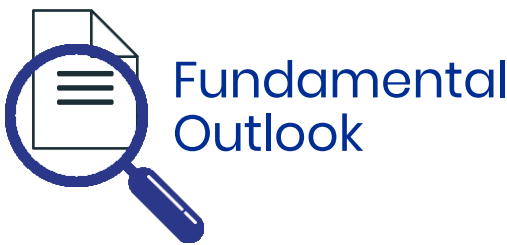
CMP Rs2453, TP 3000, 22% Upside, Buy, Available in MTF

- Radico Khaitan is one of the oldest and largest manufacturers of Indian Made Foreign Liquor (IMFL) with net revenue of INR48b and volume of 31m cases in FY25 (P&A (Prestige & Above) was ~15mn cases).
- The company has upgraded its brand image and has successfully entered into the luxury segment by introducing brands like Rampur, Ranthambore, and Jaisalmer. It has a wide product range in whiskey, vodka, gin, rum, and brandy with a price range of ~ INR500 to more than INR8000 for a bottle, covering a large consumer base.
- Radico holds ~8% share in the Prestige & Above (P&A) category in the IMFL industry. For Radico, vodka accounts for ~50% of its P&A portfolio, with an >80% share in the P&A vodka industry. Besides, the company has significantly scaled up its P&A whiskey portfolio (contributes ~5mn cases), though from the industry point of view, it is still small with a 3% share.
- We estimate 16% revenue CAGR during FY25-28E and EBITDA margin of 16.2% by FY28 (similar to FY19). We believe a ~30% EPS CAGR is good enough for sustaining rich valuations.

View: Buy

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Focus Ideas for the Month



26-May-25

Stock Name	Rating	CMP (Rs)	Target (Rs)	Upside (%)
SRF	Buy	2,901	3,500	21%
M&M	Buy	3,011	3,482	16%
Max Healthcare	Buy	1,176	1350	15%
ICICI Bank	Buy	1,450	1,650	14%
Niva Bupa	Buy	89	100	12%

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Technical Outlook

Nifty Technical Outlook



26-May-25

NIFTY (CMP : 24853) Nifty immediate support is at 24750 then 24600 zones while resistance at 25100 then 25300 zones. Now it has to hold above 24750 zones for an up move towards 25100 then 25300 zones while supports are shifting higher at 24750 then 24600 zones.

1-Nifty50 - 23/05/25



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Bank Nifty Technical Outlook



26-May-25

BANK NIFTY (CMP : 55398) Bank Nifty support is at 55000 then 54850 zones while resistance at 55750 then 56000 zones. Now it has to hold above 55250 zones for an up move towards 55750 then 56000 levels while on the downside support is seen at 55000 then 54850 zones.

1-Niftybank - 23/05/25



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Sectoral Performance

26-May-25

	Closing	% Change							
Indices	23-May	1-day		2-days		3-days		5-days	
NIFTY 50	24853	<div><div></div></div>	0.99%	<div><div></div></div>	0.16%	<div><div></div></div>	0.69%	<div><div></div></div>	-0.67%
NIFTY BANK	55398	<div><div></div></div>	0.83%	<div><div></div></div>	0.59%	<div><div></div></div>	0.95%	<div><div></div></div>	0.08%
NIFTY MIDCAP 100	56688	<div><div></div></div>	0.64%	<div><div></div></div>	0.12%	<div><div></div></div>	0.90%	<div><div></div></div>	-0.65%
NIFTY SMALLCAP 250	16533	<div><div></div></div>	0.59%	<div><div></div></div>	0.58%	<div><div></div></div>	1.00%	<div><div></div></div>	0.78%
NIFTY FINANCIAL SERVICES	26485	<div><div></div></div>	0.99%	<div><div></div></div>	0.55%	<div><div></div></div>	1.11%	<div><div></div></div>	0.04%
➡ NIFTY PRIVATE BANK	27621	<div><div></div></div>	1.08%	<div><div></div></div>	0.86%	<div><div></div></div>	0.97%	<div><div></div></div>	-0.18%
NIFTY PSU BANK	6703	<div><div></div></div>	0.52%	<div><div></div></div>	-0.07%	<div><div></div></div>	0.60%	<div><div></div></div>	1.12%
NIFTY IT	37404	<div><div></div></div>	0.95%	<div><div></div></div>	-0.36%	<div><div></div></div>	0.32%	<div><div></div></div>	-1.50%
NIFTY FMCG	56502	<div><div></div></div>	1.63%	<div><div></div></div>	0.16%	<div><div></div></div>	0.53%	<div><div></div></div>	-0.98%
NIFTY OIL & GAS	11468	<div><div></div></div>	0.78%	<div><div></div></div>	-0.40%	<div><div></div></div>	0.05%	<div><div></div></div>	-1.10%
NIFTY PHARMA	21434	<div><div></div></div>	-0.41%	<div><div></div></div>	-1.33%	<div><div></div></div>	-0.10%	<div><div></div></div>	-0.92%
NIFTY AUTO	23515	<div><div></div></div>	0.24%	<div><div></div></div>	-0.78%	<div><div></div></div>	-0.07%	<div><div></div></div>	-1.83%
➡ NIFTY METAL	9250	<div><div></div></div>	0.76%	<div><div></div></div>	0.45%	<div><div></div></div>	1.02%	<div><div></div></div>	0.52%
NIFTY REALTY	937	<div><div></div></div>	0.26%	<div><div></div></div>	-0.20%	<div><div></div></div>	1.52%	<div><div></div></div>	2.66%
NIFTY INDIA DEFENCE	8455	<div><div></div></div>	0.01%	<div><div></div></div>	2.08%	<div><div></div></div>	5.56%	<div><div></div></div>	1.75%
NIFTY CPSE	6531	<div><div></div></div>	0.89%	<div><div></div></div>	-0.30%	<div><div></div></div>	0.81%	<div><div></div></div>	0.40%

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Technical Trading Idea

26-May-25

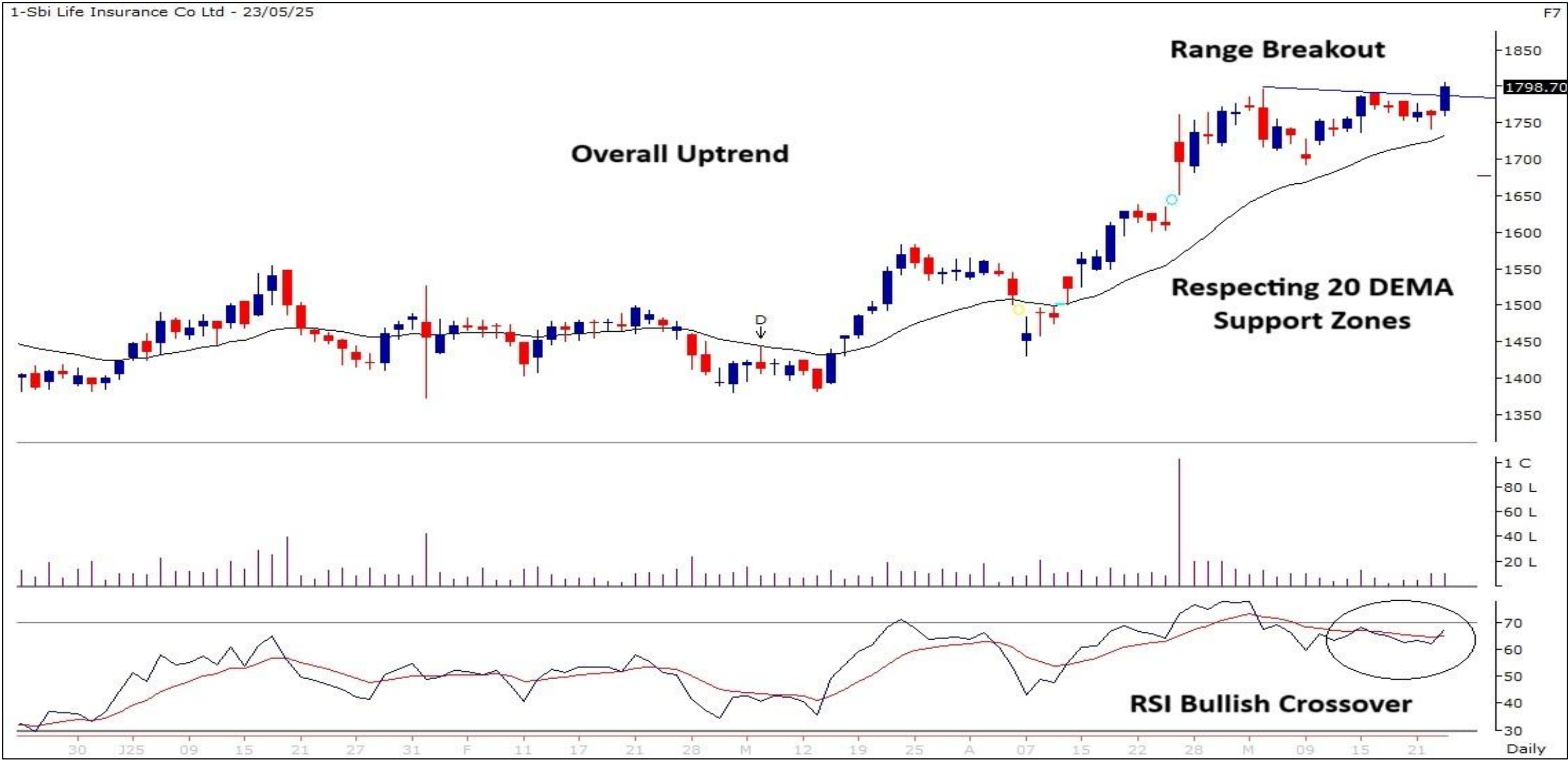
SBILIFE

(Mcap 1,80,254 Cr.)

F&O Stock **MTF Stock**

- Range breakout on daily scale.
- Strong bullish candle.
- Respecting 20 DEMA support zones.
- Rising volumes visible.
- RSI momentum indicator positively placed.
- We recommend to buy the stock at CMP ₹1798 with a SL of ₹1730 and a TGT of ₹1912.

RECOs	CMP	SL	TARGET	DURATION
Buy	1798	1730	1912	Weekly



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Stocks On Radar

26-May-25

STARHEALTH

(CMP: 463, Mcap 27,217 Cr.)

MTF Stock

- Bullish Flag & Pole Pattern.
- Higher than average traded volumes.
- ADX indicator rising.
- Immediate support at 446.



HINDCOPPER

(CMP: 238, Mcap 23,028 Cr.)

F&O Stock MTF Stock

- Consolidation breakout on daily scale.
- Surge in volumes with strong bullish candle.
- MACD momentum indicator rising.
- Immediate support at 233.



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Derivative Outlook

Derivative Outlook



- Nifty May future closed at 24879.90 with a premium of 26.75 point v/s 42.50 point premium in the last session.
- Nifty Put/Call Ratio (OI) increased from 0.94 to 1.09 level.
- India VIX increased by 0.12% to 17.28 level.

FII Cash & Derivative Activity



26-May-25

- FII on Derivatives front : Long built up in index futures, call and put buying in index options
- In the cash market : FIIs were net buyers to the tune of 1795 Cr and DIIs were also net buyers worth 300 Cr.
- FIIs long short ratio : Increased to 33%

INSTITUTIONAL DERIVATIVES ACTIVITY

Change in OI in Future Index Long (in contracts)					Change in OI in Future Index Short (in contracts)					Change in OI in Future Stock Long (in contracts)					Change in OI in Future Stock Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
19-May-25	-23	240	207	1253	19-May-25	2022	1065	470	-1880	19-May-25	29290	9741	-33526	15290	19-May-25	6754	-68229	25142	57128
20-May-25	19037	3013	-9358	7091	20-May-25	-7130	17536	5892	3485	20-May-25	32023	12809	-43959	37054	20-May-25	-5307	95345	18463	-70574
21-May-25	7436	2	576	5959	21-May-25	-911	16759	-583	-1292	21-May-25	-4879	2893	26869	9463	21-May-25	15998	5844	-14	12518
22-May-25	10157	265	-7066	273	22-May-25	-11113	3347	10654	741	22-May-25	46251	1999	-24016	29989	22-May-25	-10448	28563	35426	682
23-May-25	-2789	8	3670	5162	23-May-25	3104	3065	2558	-2676	23-May-25	-28258	3317	29291	-10469	23-May-25	-15823	13446	-15650	11908

Change in OI in Option Index Call Long (in contracts)					Change in OI in Option Index Call Short (in contracts)					Change in OI in Option Index Put Long (in contracts)					Change in OI in Option Index Put Short (in contracts)				
Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro	Date	Client	DII	FII	Pro
19-May-25	497396	0	97233	151736	19-May-25	439428	0	105159	201778	19-May-25	150208	2400	12017	19184	19-May-25	149517	0	117	34176
20-May-25	530704	0	71785	338836	20-May-25	598532	0	58287	284504	20-May-25	39846	-1600	52257	27724	20-May-25	95164	0	32267	-9203
21-May-25	-115564	0	-19886	-37067	21-May-25	73949	0	-127086	-119379	21-May-25	177737	817	85668	133021	21-May-25	269140	0	2351	125751
22-May-25	-1051591	0	-247456	-572058	22-May-25	-1310474	0	-134355	-426275	22-May-25	-735211	0	-223193	-299370	22-May-25	-791179	0	-170488	-296107
23-May-25	24946	0	108610	211356	23-May-25	305836	0	31099	7977	23-May-25	492481	400	72342	266434	23-May-25	537811	0	57055	236792

Today's OI Changes (in contracts)										Cumulative Positions (in contracts)									
Clients	Index Futures			Index Calls			Index Puts			Clients	Index Futures			Index Calls			Index Puts		
	Long	Short	Net	Long	Short	Net	Long	Short	Net		Long	Short	Net	Long	Short	Net	Long	Short	Net
Clients	-2789	3104	-5893	24946	305836	-280890	492481	537811	-45330	Clients	177228	118281	58947	1995255	2432302	-437047	2056941	2386341	-329400
DII	8	3065	-3057	0	0	0	400	0	400	DII	82709	88923	-6214	70	0	70	48654	0	48654
FII	3670	2558	1112	108610	31099	77511	72342	57055	15287	FII	52567	106764	-54197	712928	468598	244330	762030	516600	245430
Pro	5162	-2676	7838	211356	7977	203379	266434	236792	29642	Pro	41749	40285	1464	1004947	812301	192646	948320	913005	35315

FII Derivatives Activity		Index Long Short Ratio	
Segment	Net Amount (in Cr)		
Index Futures	152	Clients	59.97%
Index Options	15511	DII	48.19%
Stock Futures	3036	FII	32.99%
Stock Options	1825	Pro	50.89%

Institutions Activity in Cash Segment - Net Value (in Cr)							
	23-May-25	22-May-25	21-May-25	20-May-25	19-May-25	16-May-25	15-May-25
FIIs	1794.59	-5045.36	2201.79	-10016.1	-525.95	8831.05	5392.94
DIIs	299.78	3715	683.77	6738.39	-237.93	5187.09	-1668.47



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Nifty : Option Data



26-May-25

- Maximum Call OI is at 26000 then 25000 strike while Maximum Put OI is at 24000 then 24500 strike.
- Call writing is seen at 24900 then 25300 strike while Put writing is seen at 24800 then 24900 strike.
- Option data suggests a broader trading range in between 24300 to 25300 zones while an immediate range between 24600 to 25000 levels.

Nifty 50 OI Chart(29 May 2025)



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Option - Buying side strategy




Index	Single Leg Buying	Multi Leg Strategy
Nifty (Monthly)	25150 CE till it holds above 24750	Bull Call Spread (Buy 25000 CE and Sell 25200 CE) at net premium cost of 65-70 points
Sensex (Monthly)	82500 CE till it holds above 81500	Bull Call Spread (Buy 82000 CE and Sell 82200 CE) at net premium cost of 80-90 points
Bank Nifty (Monthly)	56000 CE till it holds above 55250	Bull Call Spread (Buy 55500 CE and Sell 56000 CE) at net premium cost of 190-210 points

Option - Selling side strategy



26-May-25

Index	Writing
Nifty (Monthly)	23700 PE & 25700 CE
Sensex (Monthly)	78000 PE & 84200 CE
Bank Nifty (Monthly)	54000 PE & 57000 CE

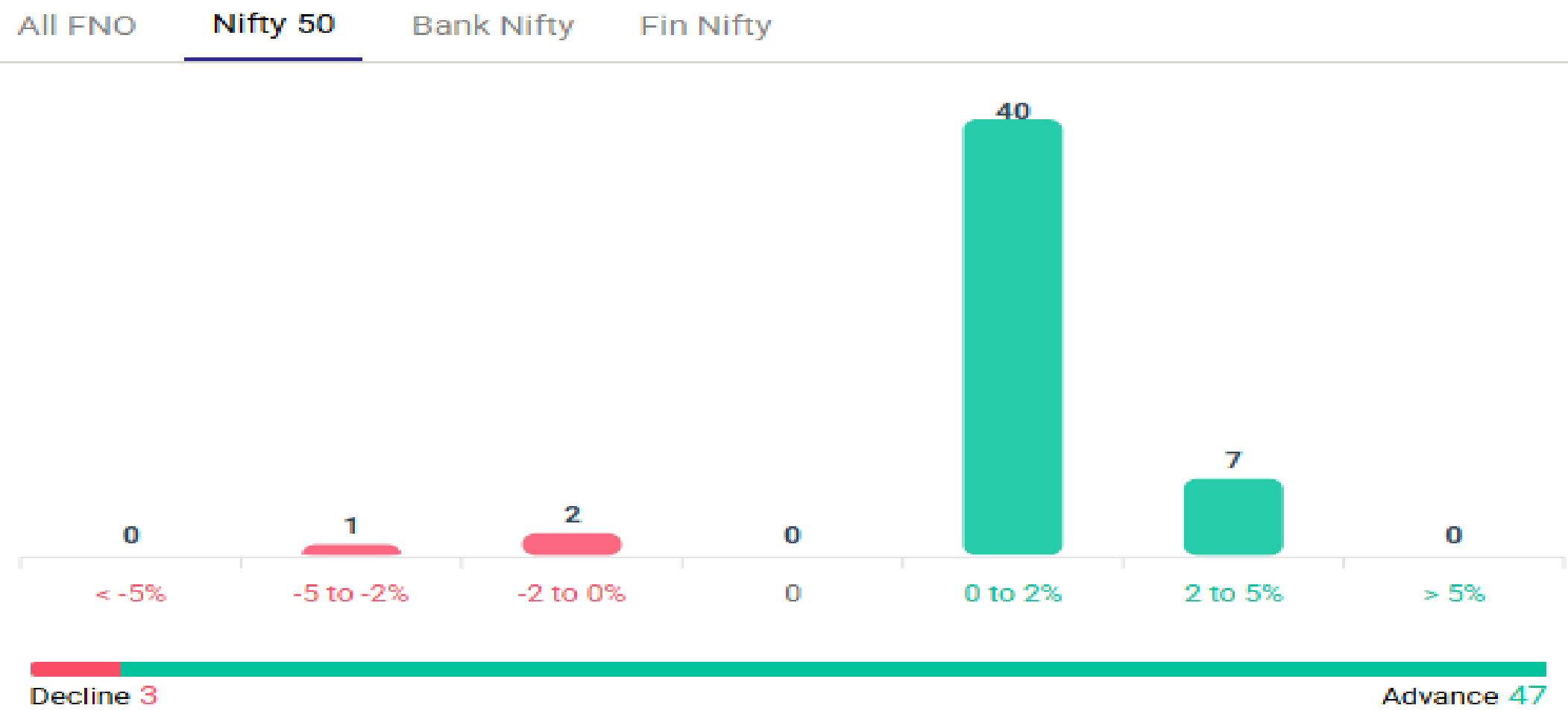
Weekly Option Range for Option Writers based on Different Confidence Band								
Date		26-May-25	Weekly Expiry		29-May-25	Days to weekly expiry		4
								
Nifty		24853	India VIX		17.3			
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.6%	24450	64	25250	64	129	Aggressive
1.25	79%	± 2.0%	24350	50	25350	44	93	Less Aggressive
1.50	87%	± 2.4%	24250	37	25450	29	66	Neutral
1.75	92%	± 2.8%	24150	29	25550	18	47	Conservative
2.00	95%	± 3.2%	24050	22	25650	11	34	Most Conservative
Date		26-May-25	Monthly Expiry		29-May-25	Days to weekly expiry		4
Bank Nifty		55398						
Confidence Band	Probability	% Away From Spot	Range				Total Premium (Put + Call)	Types of Trades
			Put	Premium	Call	Premium		
1.00	68%	± 1.1%	54800	226	56000	281	507	Aggressive
1.25	79%	± 1.3%	54700	203	56100	244	447	Less Aggressive
1.50	87%	± 1.6%	54500	167	56300	192	359	Neutral
1.75	92%	± 1.8%	54400	150	56400	165	315	Conservative
2.00	95%	± 2.0%	54300	133	56500	149	282	Most Conservative
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Nifty Advance Decline & Ban update

Stocks in Ban: MANAPPURAM, RBLBANK, TITAGARH, DIXON
CHAMBLFERT, HINDCOPPER

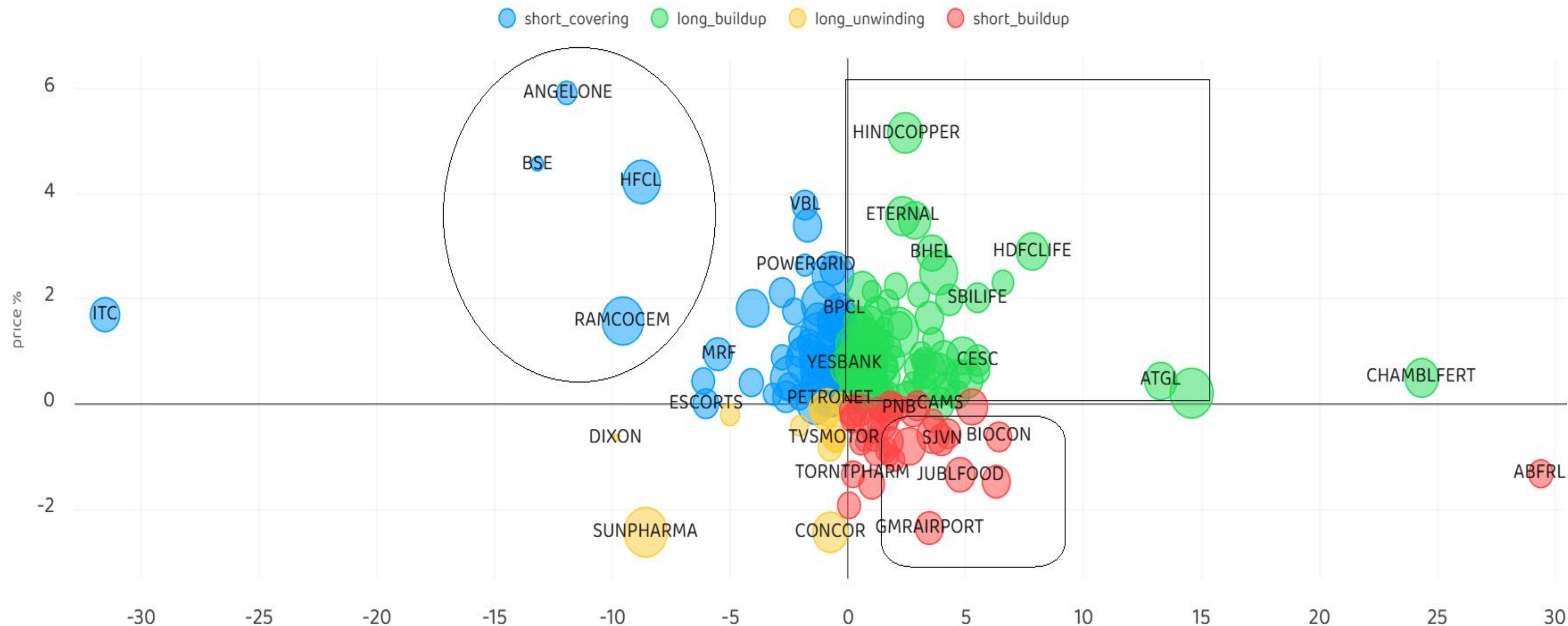
Advance & Decline



Stocks : Derivatives Outlook



26-May-25



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Stocks : Options on radar



26-May-25

Stock	Call Strike	Trade	Buying Range	SL	TGT	Logic
ICICIBANK	1460 CE (26th JUN)	Buy	32-33	28	41	Long Built up
AXISBANK	1220 CE (26th JUN)	Buy	29-30	25	38	Long Built up
RELIANCE	1440 CE (26th JUN)	Buy	33-34	28	44	Long Built up

Stock	Put Strike	Trade	Buying Range	SL	TGT	Logic
VOLTAS	1260 PE (26th JUN)	Buy	52-54	44	70	Short Built up
GRASIM	2660 PE (26th JUN)	Buy	68-70	58	90	Short Built up

Quant Outlook

Quant Intraday Sell Ideas



What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas: (Available in MTF)

Stock Names	Close Price	SL (1%)	TP (1%)
BHARTIARTL (Sell)	1832.0	1850.3	1813.7
BIOCON (Sell)	331.0	334.3	327.7

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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